GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:6769
ANSWERED ON:10.05.2002
GOLD DEPOSIT SCHEME
UMMAREDDY VENKATESWARLU

Will the Minister of FINANCE be pleased to state:

(a) whether the Reserve Bank of India has asked banks to utilisetheir gold deposit schemes to tap the unused gold lying with temple trusts;

(b) if so, the details thereof;

(c) whether banks have so far not made any efforts to collect gold from temples;

(d) whether any incentives will be offered to banks which obtain success through this method; and

(e) if so, the details of incentives which will be given to the bankers?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI BALASAHEB VIKHE PATIL)

(a) & (b) A Gold Deposit Scheme was notified by the Government on14th September 1999 with a view to, inter-alia, mobilising gold lying idle with the public and putting it to productive use. The Scheme is operated by banks authorised by the Reserve Bank of India (RBI) and is open to resident Indians including individuals, HUFs, trusts and companiesRBI has been urging banks to work out ways to mobilise as much gold as possible under the Scheme.

(c) RBI has intimated that besides giving publicity to the Scheme to attract individual depositors, banks have been making efforts to encourage temple trusts to deposit their gold with banks.

(d) No, Sir.

(e) Does not arise in view of (d) above.